

THE CORIT POINT OF VIEW

Volume 1

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ADVISORY®

INDEPENDENT TAX CONSULTING



Editorial

Dear reader,

Welcome to The CORIT Point of View which is a re-launch of our previous newsletter.

The ambition of The CORIT Point of View is to keep you informed on recent and future activities within the CORIT group by providing overview and easy accessibility to a selection of recent publications. You can find the articles simply by clicking the below titles. The content is made available on an ongoing basis via our webpages:

www.corit-academic.org, www.corit-advisory.com and via our LinkedIn groups CORIT Academic and CORIT Advisory.

Before we present the productions of the CORIT network, we find it most relevant to take a glance at the current international tax landscape from a practical as well as an academic viewpoint. From a tax perspective we surely face an interesting era. The current G20, EU, OECD agenda emphasises that international tax matters are crucial in today's business environment. Currently, the international agenda is very much all about Base Erosion and Profit

Shifting (BEPS). The OECD and EU efforts are monumental. The BEPS project may be seen as a European project. The overall aim is to ensure income taxation where the economic activities take place and where the values are generated. There are still jurisdictions not actively promoting an anti BEPS agenda. In fact the contrary is seen in certain jurisdictions in order to attract foreign direct investments.

We are certain that the BEPS project will ultimately lead to increased burdens in terms of compliance, increased risk of double taxation and increased legal uncertainty. Consequently, we also experience an increased focus on Tax Risk Management and tax policy and tax strategy initiatives.

The latest weapon in the fight against tax competition is the direct application of the EU State Aid Rules by the European Commission on advantageous tax regimes in certain European countries. The potential consequences are significant and companies may face repayment of the tax benefits obtained. Moreover this tendency may lead to harmonization though the back door.

Yet another tendency considered to greatly impact the future tax landscape is the EU Ban on Non-Audit Tax Services to certain companies of public interest (PIEs). This initiative is said to cause important changes to the tax service industry. We expect that this initiative will lead the way for more room in the market place for independent tax service providers.

All of the above tendencies to us confirms a true dedication to international tax as primary area of interest and specialization. We welcome any comments and business proposals.

Without further ado please enjoy the newsletter.

Jakob Bundgaard

Upcoming events

CORIT's birthday reception to be held on Friday 27 February 2015 from 15:00

Annual CORIT Seminar on International Group Tax:

25 February 2015, 14-17

3 March 2015, 9-12

17 March 2015, 14-17

Sign up by contacting Christian Hoffmann: cbh@corit.dk



New team member

We are proud to announce that Anders Nørgaard Laursen, an associate professor, PhD at Aarhus University, has joined our team as a technical advisor.

Anders has demonstrated great talent within international tax and is i.a. considered a leading expert on permanent establishments and other complex areas of tax law.

We consider this an excellent match to our existing team and competences and hope you will give him a warm welcome.

Publications

Corporate Finance:

Tax Treaty Treatment of Dividend Related Payments under Share Loan Agreements

Debt-flavoured Equity Instruments in International Tax Law

Beskatning af aktielån og repo'er,

Hybrid Financial Instruments and Primary EU Law – Part 1

Hybrid Financial Instruments and Primary EU Law – Part 2

Crowdfunding (forthcoming)

EU Law:

EU-retten og danske rentebeskræftelsesregler

The Nordea Bank Case C-48/13

Exit Taxation After Commission v Denmark C-261-11

Exit Taxation within the European Union/European Economic Area – After Commission v. Denmark (C-261/11)

Supranational modvirkning af dobbelt ikke-beskatning og anden skatteplanlægning – om ændringsforslaget til EU's moder-/datterselskabsdirektiv

Are the Danish CFC Rules in Conflict with the Freedom of Establishment? – An Analysis of the Danish CFC Regime for Companies in Light of ECJ Case Law

Renteloftet og faste driftssteder i udlandet – i lyset af Argenta, C-350/11

Energy (Oil and gas):

Skatteretlig behandling af underskud opstået i forbindelse med kulbrintevirksomhed

Rækkevidden af kulbrintebeskatningens ring-fence – om Shell-dommen og dennes afledte konsekvenser

Dutch Shell Prevails in Danish Hydrocarbon Tax Case

Fradragsret for udgifter ved kulbrintebeskatningens ring-fence og tab på finansielle kontrakter

International & Corporate Tax:

Øvrige værnreglers betydning ved dansk CFC-beskatning

Corporate Taxation and the International Challenge

International skatteret 2013-2014

Exitsskat og henstandssaldoen - er der fradrag for renter? Om ministersvar og lovførelse

Coordination Rules as a Weapon in the War against Cross-Border Tax Arbitrage – The Case of Hybrid Entities and Hybrid Financial Instruments

Lempelse af vederlagskravet ved skattefri aktieombytning

Interest Limitation Rules – an Analysis of the Danish Legislation

Beskatning af aktionærlån – ny praksis om undtagelse fra beskatning

Vederlagskravet ved skattefri aktieombytning

Le Societá Holding: Un Tentative di Collocamento Sistemico

Die Dänischen CFC-Vorschriften

Definitionen af CFC-indkomst og adgang til dispensation – en kommentar til to nyere afgørelser

The Taxation of Foreign Passive Income for Groups of Companies (Danish branch report)

Kvalifikation af udenlandske enheder – forsøg på systematisering af nyere praksis

Ny strategi for erhvervsbeskatning

Nettoprincipets betydning ved lempelsesberegning

Tax Risk Management



Work in Progress

Financial Innovation – The Role of Taxes (eds. Bundgaard & Dyppel Weber)

A monograph on Taxation of Oil & Gas in Denmark (Bundgaard & Dyppel Weber)

A Primer on International Tax Law (Dyppel Weber, Koerver Schmidt & Tell)

International Taxation (co-author Anders Nørgaard Laursen)

Hybrid Financial Instruments (Jakob Bundgaard)

Chapter on tax aspects of IPR (co-authors Jakob Bundgaard & Peter Koerver Schmidt)

Discussion Paper Series

Allowance for Corporate Equity

Permanent Establishments in the Offshore Oil and Gas Industry

The Participation Exemption: Tax-free Synthetic Interest in Companies.

Tax Risk Management – Country Chapter – Denmark

Presentations

Driftsomkostninger

Crowdfunding and Tax Consequences

Tax Loss Register

Contact us:

Give us a call for more information about the above or our tax services.

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About CORIT Advisory and CORIT Academic

CORIT Advisory is a boutique firm specializing in international tax. Our finest ambition is to assist businesses address, manage and mitigate tax risks in a rapidly changing global environment. We offer a unique combination of practical and applicable tax advisory services with the knowledge and insight of academia. CORIT Advisory assists domestic and foreign corporations (including MNEs), private equity funds and investment banks.

CORIT Advisory provides high quality services within a specified area of expertise. Our areas of expertise fall within certain specified categories: international corporate tax, corporate finance & financial instruments, strategic tax advice and tax policy, tax controversy, private equity and energy (oil & gas). Our tax advisory services are based on a thorough business and framework understanding, a true advisory approach (Not a sales agenda), relentless focus on quality and technical competences, independence and a truly international perspective. Our services comprise: tax planning, tax policy & strategies, tax risk mitigation, day to day managing of uncertainties, project consultancy (short or long term), reviews, opinions, rulings, controversy and reputational issues.

CORIT Academic is an independent non-profit think tank in the northern part of Europe and has been admitted to the OECD Network for Tax Research. Members and the network of CORIT Academic include scholars and practitioners from different parts of the world. CORIT Academic is cross-disciplinary by nature and thus encompasses the research areas of international tax law, tax policy and tax management. The main objectives are to provide research of a high international standard which focuses on the problems and issues within the field of taxation faced by policymakers and businesses in an international setting.

The CORIT Group seeks to obtain impact on international matters through involvement at universities, in international organisations such as OECD, IFA and EATLP. Moreover, we aim at working with leading companies and organisations.